



PRESS RELEASE

Paris, August 27, 2020

### SITUATION POINT AT THE END OF JULY 2020

- **High expected impact of the general contraction in economic and oil activity on 2020 results**
- **Three important booster forces:**
  - **Strengthening the financial structure during the period from January 1st to July 31,**
  - **Intensification of DOLFINES' growth momentum in New Energies,**
  - **Although affected by the crisis, the Oil and Gas business remains an important rebounding medium.**

**DIETSWELL, an independent specialist in engineering and services for the renewable and conventional energy industry, proposes in this press release a general situation point at the end of July 2020.**

The first half of 2020 was marked by a massive contraction in global economic activity, particularly in the oil and gas industry, significantly impacting DIETSWELL's activity and results, which will be published on 30 October, with effects lasting on the second half of the year.

Beyond that, three important recall forces need to be highlighted:

- **Strengthening of the financial structure during the period from January 1st to July 31, 2020.**

On the one hand, gross financial debt was reduced by 0.54 million euros, from 1.38 million euros at the end of 2019 to 0.84 million euros at the end of July 2020, thanks in particular to the prepayment of all convertible bonds issued in 2018 and 2019 remaining outstanding, which led to the issuance of 994,181 new shares.

In addition, cash situation benefited from the PGE (loan on favorable terms from French Government in the context of health crisis) and the accelerated settlement of customer invoices over the last few months, and stood at the end of July 2020 at 0.80 million euros compared to 0.31 million euros at the end of 2019.

As of 31 July 2020, net financial debt stood at 0.04 million euros compared to 1.06 million euros at the end of 2019.

Finally, equity was increased by € 1,462,931 by the conversion of OCABSA, which resulted in the creation of 1,462,931 shares, and increased DIETSWELL's share capital to 7,881,524 shares as of July 31, 2020.

- **Intensification of DOLFINES' growth momentum in New Energies**

The DOLFINES teams are currently working with determination to prepare serious projects in the field of renewable energy and offshore wind. One of the major points of support for this approach is the production of offshore green hydrogen, whose numerous recent articles in the French and international press amply demonstrate the growing interest.

This total commitment by the group on the major new energies axis will be reflected, in particular, in the proposal made to DIETSWELL shareholders at the next general meeting on 15 September to change the

name of DIETSWELL to DOLFINES, in order to definitively affirm the energy transition in our economic model. In addition, the subsidiary DOLFINES will change its name to DOLFINES NEW ENERGIES.

Similarly, in March, DIETSWELL reported on its thinking on a strategy to co-develop its semi-submersible TrussFloat float™ with a major player in the energy sector.

In April, DIETSWELL announced the signing by its wholly-owned subsidiary DOLFINES of a Memorandum of Understanding with the large Chinese shipbuilding company CIMC RAFFLES, paving the way for cooperation on the commercial development of floating wind in Europe and Asia in the service of energy companies in search of technologically proven solutions, economically profitable and marked by strong industrial actions their own energy transformation.

Today, DIETSWELL announces that it is actively exploring various strategic options to accelerate its development in this promising floating wind market. These options, which may go as far as an industrial backing, will be communicated at a later date, once the identity of the selected partner or partners and the terms of a possible transaction have been defined.

- **Although affected by the crisis, the Oil and Gas business remains a major rebound**

The decision, already announced, to spin FACTORIG 100% will make it possible to more clearly identify the value of its Audit and Inspection activities and to better value its expertise, the extension of which is being studied in the field of renewable energies.

Technical Assistance's business is currently experiencing a resurgence of interest from international customers.

Finally, it is recalled that the residual net book value of the two drilling rigs Sedlar 160 and Sedlar 250 was reduced to zero in the accounts for fiscal year 2019. All options remain open for their valuation on the market.

### **1st half 2020 results released on October 30, 2020**

#### **About DIETSWELL: [www.dietswell.com](http://www.dietswell.com)**

Founded in 2000, DIETSWELL is an independent specialist in engineering and services in the renewable (through DOLFINES SAS) and conventional industry. Thanks to teams of experts and a flexible and responsive structure, DIETSWELL proposes a multidisciplinary offer in the fields of drilling and energies in the broad sense. With its highly experienced teams, DIETSWELL also performs high level audits and studies for the design of drilling equipment and offshore structures, including for the wind industry. In compliance with the highest standards of quality and safety, DIETSWELL is certified as an innovative company and certified API Q2, ISO 9001, ISO / TS 29001 and ISO 14001 for its technical assistance, audit, inspection and engineering.

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